DEVELOPER OPPORTUNITY

Block 24, Lots 6–11

Safety Harbor, Florida · One Block North of Main Street

Dustin Anderson · Senior Broker Associate

HomeScene Realty · 813-808-6400 · dustin@homescene.com

andersonestatesgroup.com

THE OPPORTUNITY

Six Contiguous Lots, One Block Off Main

46,100 SF	~1.06 AC	6 / 5	$3,895,000	12–14 Units
Total Land	Acreage	Lots / Parcels	Asking Price	Est. Buildable

Six contiguous lots, one block from Main Street, available as a single transaction. A developer acquiring this package controls an entire block face in the heart of Safety Harbor's most in-demand corridor — with immediate rental income on two livable homes and a clean path to construction.

The seller is also open to individual parcel transactions, making this opportunity accessible to a range of buyers — from those seeking a single build site to investors assembling a smaller portfolio position within the corridor.

ZONING: TND-1 — Traditional Neighborhood Development 1 (Mixed Residential)

TND-1 is a mixed residential character district in Safety Harbor specifically designed to promote walkable, human-scale neighborhoods with a variety of housing types. Located within the Community Redevelopment District, it fosters an interconnected, pedestrian-friendly environment — making it an ideal designation for townhome development one block from Main Street.

THE LIFESTYLE

Downtown Safety Harbor

Walk to dinner. Walk to the spa. Walk to the waterfront.

Main Street aerial — restaurants, retail, Safety Harbor Resort & Spa visible

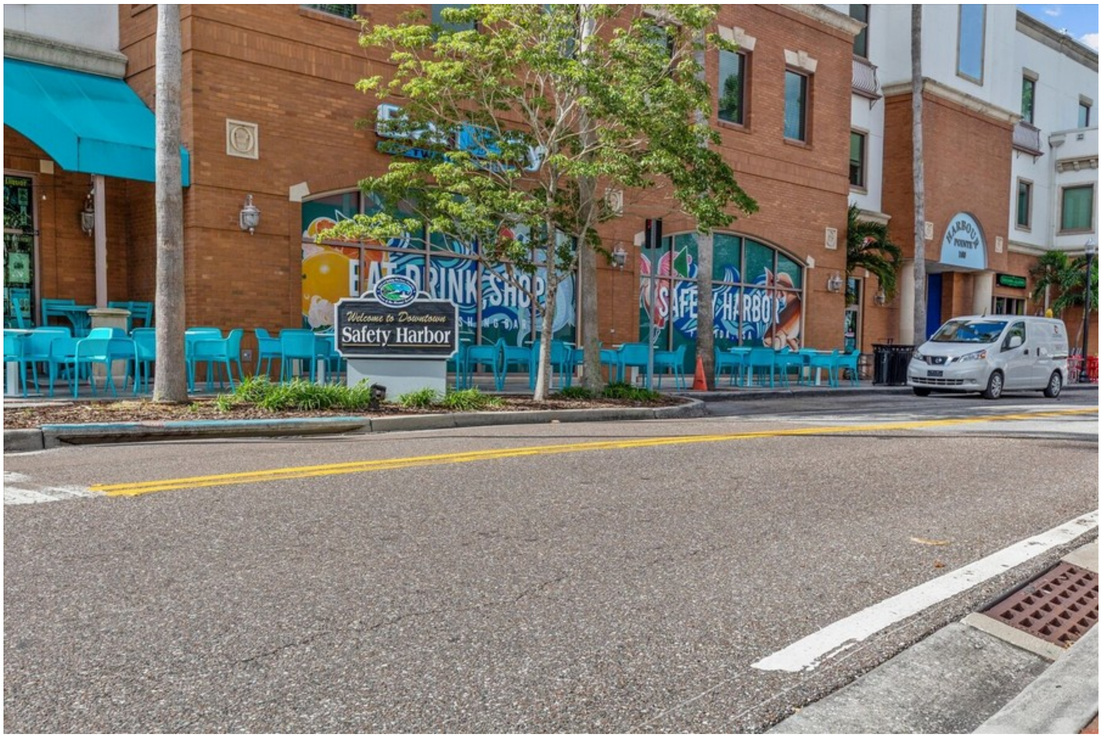
Main Street corridor — Tampa Bay waterfront directly behind

THE LIFESTYLE

Walkable Main Street

Safety Harbor's Main Street is the lifestyle today's luxury buyer pays a premium for.

Safety Harbor Resort & Spa — walkable from the property



Welcome to Downtown Safety Harbor — the corridor buyers seek

THE PROPERTY

Block 24, Lots 6–11

Steps from Main Street — a full block face in the heart of downtown.

Bar-fly Saltwater Grill — steps from the Safety Harbor Resort & Spa

Aerial view — lots outlined in red, Tampa visible to the east

SITE AERIALS

Property In Context

Top-down aerial — full block face showing lot configuration

Aerial looking west — assemblage lots in context with downtown corridor

SITE AERIALS

Block Face & Approach

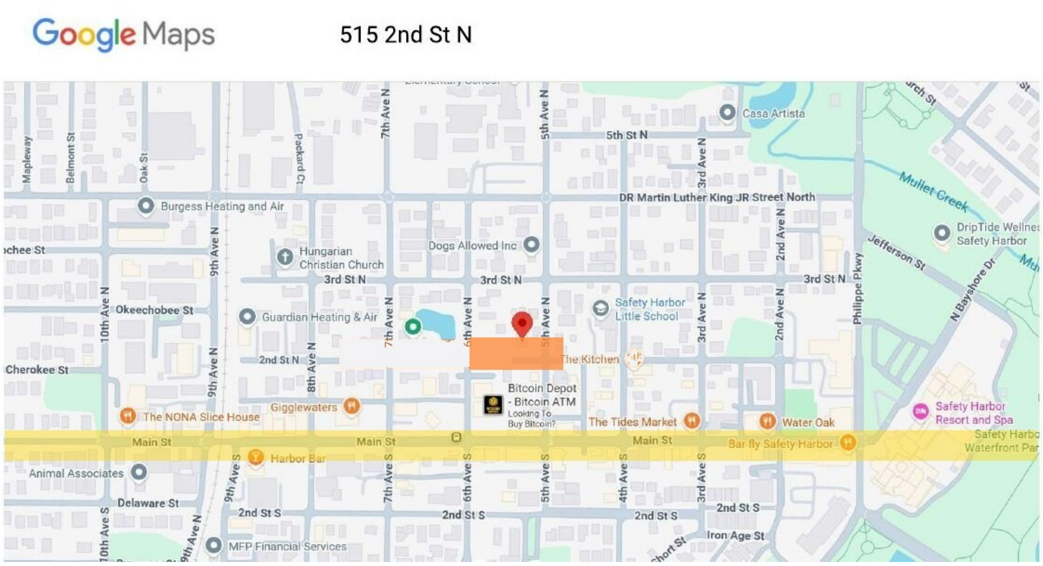
Aerial view — subject lots with red outline

Angle aerial — Tampa visible in the background to the east

LOCATION MAP

One Block North of Main Street

Subject property (red pin) — Main Street highlighted in yellow, 2nd St N block in orange.



Google Maps — Main Street (yellow) and the subject block on 2nd St N between 5th & 6th Ave N (orange)

Why this location wins

- One block north of Main Street — walkable to restaurants, retail, marina, and the Resort & Spa
- Six consecutive lots together: a full block face — extremely rare in this corridor
- Located within Safety Harbor's Community Redevelopment District — TND-1 zoning supports mixed residential development
- Direct access to Tampa, Tampa International Airport, and Clearwater beaches

Main Street

2nd St N — subject block (between 5th & 6th Ave N)

PARCEL MAP

Block 24, Lots 6–11

Source: Pinellas County Property Appraiser's Office

Block 24 plat — Lots 6–11

SITE DETAIL

Lot-by-Lot Breakdown

Lot	Category	Address	Lot Size	Notes
Lot 6	Tear-Down	230 6th Ave N	8,400 SF	Land value — demo est. $10K
Lots 7 & 8	Vacant Land	(No address)	15,470 SF	Treed/grass — no demolition required
Lot 9	Livable Home	527 2nd St N	7,540 SF	2/1 CBS — rentable / owner leaseback
Lot 10	Livable Home	515 2nd St N	7,150 SF	2/1 CBS — rentable / owner leaseback
Lot 11	Tear-Down	221 5th Ave N	7,540 SF	Land value — demo est. $10K
TOTAL			**46,100 SF**	**~1.06 Acres**

• Lots 7 & 8 share parcel 03-29-16-96498-024-0070 — county confirmed combined area 15,470 SF
• Two livable homes may be available for owner leaseback during permitting period
• Seller open to individual parcel transactions — inquire for pricing on individual lots

DENSITY & ZONING

What You Can Build

Zoning: TND-1 — Traditional Neighborhood Development 1 (Mixed Residential)
Community Redevelopment District · City of Safety Harbor
Designed for walkable, human-scale mixed residential neighborhoods

TND-1 Townhome Standards

Standard	Interior Units	End Units
Minimum Lot Size	2,500 SF	3,500 SF
Side Yard Setback	0 ft	10 ft

DENSITY CALCULATION

TOTAL LAND: 46,100 SF (~1.06 acres)
Less 20% infrastructure (access drives, utilities, easements): –9,220 SF
NET BUILDABLE: ~36,880 SF

Configuration

Row Configuration	SF Per Row	Rows	Est. Units
6-unit row (2 ends + 4 interior)	17,000 SF	2 full	12 units
Mixed layout	Varies	2+	13 units
Optimized layout	Efficient	—	14 units

*Recommended developer underwrite: **12 units**. Upside potential to 14 depending on final site plan and access layout.*

MARKET CONTEXT

What the Market Has Proven

New construction and townhome sales in the 2nd Street / Iron Age corridor establish a clear price floor — and a compelling ceiling. The only active new construction townhome project in downtown Safety Harbor is currently listing at $2.1M+ per unit with zero closed sales. Block 24 is positioned at 30% below that ask — the smarter developer underwrite with faster projected absorption.

Address	Type	Sold	Price	SF	$/SF
257 2nd St S corridor	Townhome	Nov 2024	$1,292,000	2,334 SF	$554/SF
251 2nd St S	Townhome	May 2024	$1,200,000	~2,200 SF	$545/SF
247 Iron Age St	Townhome	Oct 2023	$1,320,000	3,096 SF	$426/SF
2nd St S comp	Townhome	Sep 2023	$1,200,000	~2,200 SF	$545/SF
249 Iron Age St	New Construction	2023	$1,500,000	2,895 SF	$518/SF
323 2nd St S	New Construction	2023	$1,100,000	2,898 SF	$379/SF

HARBOUR POINTE NORTH — MARKET INDICATOR
12 luxury townhomes directly across from Safety Harbor Resort & Spa
Currently listed at $2,097,908–$2,183,181 average per unit (3,261–3,878 SF)
0 closed sales recorded to date (built 2024–2026)

→ Block 24 at $1.4M–$1.5M per 2,200 SF unit is 30% below the only comparable new construction project in this market — positioned for faster sell-through and lower absorption risk.

Is $1.4M–$1.5M achievable?

Unit Size	Price Target	$/SF
2,200 SF	$1,400,000	$636/SF
2,200 SF	$1,500,000	$682/SF

VALUATION

Lot-by-Lot Valuation

Each lot valued by category. Prime Location Value reflects the premium for six contiguous lots, one block off Main Street, within Safety Harbor's Community Redevelopment District.

Lot	Address	Type	Market Value	Prime Location Value
Lot 6	230 6th Ave N	Tear-Down / Land	$525,000	$565,000
Lots 7 & 8	Vacant — 15,470 SF	Vacant Land	$850,000	$920,000
Lot 9	527 2nd St N	Livable Home	$795,000	$870,000
Lot 10	515 2nd St N	Livable Home	$875,000	$955,000
Lot 11	221 5th Ave N	Tear-Down / Land	$525,000	$585,000
TOTAL			**$3,570,000**	**$3,895,000**

Six consecutive lots — a full block face, one block off Main Street, in the Community Redevelopment District — is a rare assemblage in Safety Harbor. Prime Location Value reflects the premium developers pay for direct walkability to Main Street, the Resort & Spa, and the waterfront.

Comparative Market Analysis — opinion of value only. Not a certified appraisal.

CONSTRUCTION COSTS

Building in This Market

Construction costs in the Tampa Bay/Pinellas corridor have risen steadily. The figures below reflect current CBS new construction in this market. The $350/SF figure is a builder-confirmed starting point for production CBS; luxury finishes, rooftop amenities, and elevator components add meaningfully to that base.

Build Level	Cost/SF	2,200 SF Unit Cost	Notes
Production CBS	$350/SF	$770,000	Builder-confirmed starting point
Premium CBS	$375–$400/SF	$825K–$880K	High-end finishes, upgraded systems
Luxury + Rooftop + Elevator	$400–$425/SF	$880K–$935K	Full amenity package, premium spec

What's included in a luxury build

Soft costs (architecture, engineering, permits, insurance) typically add 8–10% to hard construction costs. All figures should be independently verified with licensed contractors prior to underwriting.

DEVELOPER PRO FORMA

Asking Price $3,895,000

Townhome Development: 2,200 SF / unit · CBS · 3 bed / 2.5 bath / den · Rooftop deck · 2-car garage · $625–$650/SF

PRO FORMA — 12 UNITS at $350/SF (Builder-Confirmed Starting Point)

Scenario	Units	$/Unit	Gross Revenue	Build Cost	Land	Soft 8%	Total All-In	Est. Profit
Midpoint	12	$1,425,000	$17,100,000	$9,240,000	$3,895,000	$739,200	$13,874,200	$3,225,800
Optimistic	12	$1,500,000	$18,000,000	$9,240,000	$3,895,000	$739,200	$13,874,200	$4,125,800

PRO FORMA — 12 UNITS at $400/SF (Luxury Spec)

Scenario	Units	$/Unit	Gross Revenue	Build Cost	Land	Soft 8%	Total All-In	Est. Profit
Midpoint	12	$1,425,000	$17,100,000	$10,560,000	$3,895,000	$844,800	$15,299,800	$1,800,200
Optimistic	12	$1,500,000	$18,000,000	$10,560,000	$3,895,000	$844,800	$15,299,800	$2,700,200

PRO FORMA — 14 UNITS at $375/SF

Scenario	Units	$/Unit	Gross Revenue	Build Cost	Land	Soft 8%	Total All-In	Est. Profit
Midpoint	14	$1,450,000	$20,300,000	$11,550,000	$3,895,000	$924,000	$16,369,000	$3,931,000
Optimistic	14	$1,500,000	$21,000,000	$11,550,000	$3,895,000	$924,000	$16,369,000	$4,631,000

Value-Add Opportunity — ADU Component

Additional upside available by adding ADU (Accessory Dwelling Unit) components above rear garages. ADUs increase per-unit rental income and resale value with minimal additional land cost — a meaningful boost to base pro forma returns across all scenarios.

RESIDUAL LAND VALUE ANALYSIS

What This Land Is Worth to a Developer

The following analysis applies the Residual Land Value methodology across two build cost scenarios and three sell price points, using market-derived construction costs, standard soft cost and financing assumptions, and a 15% developer profit target. All inputs are detailed in the assumptions table below.

THE RESIDUAL LAND VALUE FORMULA

Gross Development Value (Revenue)
- Construction Costs
- Soft Costs (Architecture, Engineering, Permits)
- Financing & Carrying Costs
- Developer Profit Target

…………………………

= RESIDUAL LAND VALUE (Maximum the land is worth to this developer)

ASSUMPTIONS

Assumption	Value	Basis
Unit Size	2,200 SF	3BD/2.5BA/Den, Rooftop, 2-Car Garage
Soft Costs	8% of hard costs	Architecture, engineering, permits
Financing / Carrying	5% of GDV	Typical construction loan carrying estimate
Developer Profit Target	15% of GDV	Standard minimum return threshold

RESIDUAL LAND VALUE - 12 UNITS

At $350/SF Construction (Builder-Confirmed Starting Point)

	Conservative	Optimistic
Sale Price Per Unit	$1,425,000	$1,500,000
Gross Development Value	$17,100,000	$18,000,000
Less: Construction (12 × 2,200 SF × $350)	·$9,240,000	·$9,240,000
Less: Soft Costs (8%)	·$739,200	·$739,200
Less: Financing/Carrying (5% of GDV)	·$855,000	·$900,000
Less: Developer Profit (15% of GDV)	·$2,565,000	·$2,700,000
= RESIDUAL LAND VALUE	**$3,700,800**	**$4,420,800**
Asking Price	$3,895,000	$3,895,000
vs. Asking Price	**·$194,200**	**+$525,800**

RESIDUAL LAND VALUE - 14 UNITS

At $375/SF Construction (Mid-Luxury)

	Midpoint	Optimistic
Sale Price Per Unit	$1,450,000	$1,500,000
Gross Development Value	$20,300,000	$21,000,000
Less: Construction (14 × 2,200 SF × $375)	·$11,550,000	·$11,550,000
Less: Soft Costs (8%)	·$924,000	·$924,000
Less: Financing/Carrying (5% of GDV)	·$1,015,000	·$1,050,000
Less: Developer Profit (15% of GDV)	·$3,045,000	·$3,150,000
= RESIDUAL LAND VALUE	**$3,766,000**	**$4,326,000**
Asking Price	$3,895,000	$3,895,000
vs. Asking Price	**·$129,000**	**+$431,000**

RESIDUAL LAND VALUE - CONCLUSIONS

Land Basis, Highest & Best Use, Key Takeaways

LAND VALUE PER BUILDABLE UNIT

Scenario	Asking	Units	Land Cost / Unit
Full assemblage - 12 units	$3,895,000	12	$324,583/unit
Full assemblage - 14 units	$3,895,000	14	$278,214/unit
Tampa Bay downtown land avg (comparable mkts)	-	-	$250K-$400K/unit

Land cost per buildable unit falls squarely within the Tampa Bay metro range for downtown-walkable residential development - and below comparable St. Pete corridor pricing which has reached $350K-$500K/buildable unit.

HIGHEST & BEST USE ANALYSIS

This is the foundational analysis in any MAI appraisal of development land.

Test	Finding	Result
Legally Permissible	TND-1 zoning allows townhome development in the Community Redevelopment District	**> Pass**
Physically Possible	46,100 SF contiguous, flat, 6 lots, street access on multiple sides	**> Pass**
Financially Feasible	Pro forma supports positive returns at conservative and midpoint sell prices	**> Pass**
Maximally Productive	12-14 townhome units represents highest density use supported by zoning	**> Pass**

Conclusion: The highest and best use of Block 24, Lots 6-11 is townhome development at 12-14 units - consistent with TND-1 zoning, market demand, and financial feasibility.

WHAT THE RLV ANALYSIS TELLS YOU

- **At $350/SF build and $1,500K/unit sell - land supports $4.4M+**
  The $3,895,000 ask is BELOW residual value in this scenario
- **At $350/SF build and $1,425K/unit sell - residual is $3.7M**
  The ask is within $195K of full residual support - strong land basis
- **At $375/SF build and 14 units - residual value is $3.77M-$4.33M**
  14-unit approval closes the gap entirely - ask fully supported
- **Land cost per buildable unit ($278K-$325K) is within Tampa Bay**
  downtown corridor benchmarks - and below St. Pete corridor pricing

Residual Land Value analysis is prepared by Dustin Anderson, Senior Broker Associate, HomeScene Realty, for illustrative purposes only. This analysis does not constitute a certified MAI appraisal and should not be relied upon as such. All figures are estimates based on market assumptions as of May 2026. Developer profit targets, construction costs, financing costs, and projected sale prices will vary. Prospective buyers are strongly encouraged to engage a licensed MAI appraiser and qualified construction professionals to conduct independent due diligence prior to any acquisition decision.

STR OPPORTUNITY

The Income Upside

Safety Harbor's walkable downtown, the Resort & Spa, and proximity to Tampa Bay create year-round demand that supports short-term rental income. Safety Harbor's Land Development Code permits vacation rentals (“tourist homes”) in residential zoning districts. The Block 24 parcels carry a TND-1 designation — buyers targeting an STR strategy should confirm permissibility directly with the City of Safety Harbor Planning Division or explore a variance / conditional use approval pathway.

Metric	Conservative	Optimistic
Annual Occupied Nights	180	220
Average Nightly Rate	$550	$700
Gross Annual Revenue/Unit	$99,000	$154,000
12-Unit Portfolio (Annual)	~$1,188,000	~$1,848,000

Contact for STR confirmation

City of Safety Harbor Planning Division
Carol Stricklin, Community Development Director
727-724-1555 ext. 1702

STR permissibility under TND-1 zoning has not been independently confirmed. Buyers should conduct their own due diligence with the City of Safety Harbor prior to underwriting any short-term rental strategy. A variance or conditional use approval may provide a pathway given the property's location within the Community Redevelopment District.

MARKET CONTEXT

Safety Harbor By the Numbers

$565K Average Safety Harbor Home Price (2025)	**10.4%** YoY Price Appreciation	**62%** Avg Sale Price Increase — Downtown Safety Harbor (12 months)
$333/SF Avg List Price Per SF	**17,000** City Population	**Limited** New Construction Opportunities

Safety Harbor has shown steady appreciation over the past decade, driven by limited inventory, growing buyer demand, and a lifestyle that consistently attracts relocators from higher-cost markets. The city's small size means very few new-construction opportunities — which directly supports resale values for any new development.

- Downtown Safety Harbor average sale price up 62% over the prior 12-month period
- Safety Harbor median home price up 10.4% year-over-year
- Only 13 active new construction listings in Downtown Safety Harbor
- Harbour Pointe North — only comparable new construction townhome project — listing at $2.1M+ with no closed sales

READY TO DISCUSS THIS OPPORTUNITY?

Dustin Anderson

Senior Broker Associate

813-808-6400
dustin@homescene.com
andersonestatesgroup.com

SCHEDULE A SITE WALK

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PROPERTY PARTNERS

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